

Serial No.: 10/707,313
Atty Docket No.: 60655.2400

Remarks

Applicants reply to the Office Action mailed May 5, 2005 within the shortened three month statutory period for reply. Claims 1-12 remain pending, as claims 1, 6-9, and 11 are presently amended. Applicants submit that no new matter is added by the amendments. Reconsideration is respectfully requested.

I. Claims Rejected under 35 U.S.C. § 103

The Examiner rejects claims 1-12 under 35 U.S.C. § 103(a) as being obvious over U.S. Patent Application No. 2004/0088245 filed by Narayan ("Narayan") in view of U.S. Patent Application No. 2002/0103754 filed by Dunlop ("Dunlop"). Applicants respectfully traverse these rejections.

In making the rejection, the Examiner characterizes *Narayan* as reading on some elements of claim 1, but not disclosing the elements of "said nominated bank at least one of paying, accepting, and negotiating said credit with no or limited recourse to said issuing bank for discrepancies in said document." See *Paper No. 05012005*, page 3. The Examiner relies on *Dunlop* to attempt to cure the defects of *Narayan* by asserting that *Dunlop* teaches or suggests these elements. Applicants submit, however, that *Dunlop* fails to teach or suggest such elements.

Dunlop teaches an InterNetLC® Letter of Credit, which is "an Internet alternative for Documentary Letter of Credit transactions." *Dunlop*, page 1, ¶ [0009] (emphasis added). Furthermore, *Dunlop* states, "The InterNetLC (ILC) is the buyer's alternative to a documentary Letter of Credit. ...The ILC issuing bank will also participate as the advising bank, negotiation bank, AND reimbursing bank." Page 3, ¶ [0104] (emphasis added). No other banks/financial institutions are disclosed in *Dunlop*. The ILC issuing bank in *Dunlop* is also the advising bank, negotiation bank, and reimbursing bank, and therefore cannot negotiate a credit against itself with limited recourse. As such, *Dunlop* fails to teach or suggest "said nominated bank at least one of paying, accepting, and negotiating said credit with limited recourse to said issuing bank for discrepancies in said document," as similarly recited in independent claims 1, 6, 8 and 10-12. Moreover, because *Dunlop* discloses using an instrument that is "an alternative to a documentary Letter of Credit," *Dunlop* cannot be properly used as a reference to read on Applicants' claims which recite "credit" (i.e., a documentary letter of credit). See MPEP § 2143.01.

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Claims 2-5, 7 and 9 variously depend from independent claims 1, 6 and 8. Therefore, Applicants submit claims 2-5, 7 and 9 are differentiated from the cited references for at least the same reasons as set forth above, in addition to their own respective features.

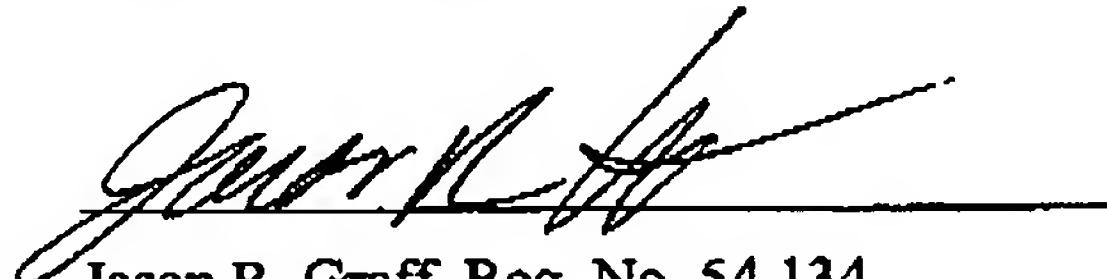
CONCLUSION

In view of the foregoing, it is believed that all claims now pending are in condition for allowance. A Notice of Allowance is earnestly solicited at the earliest possible date. If the Examiner believes that a telephone conference would be useful in moving the application forward to allowance, the Examiner is encouraged to contact the undersigned.

If necessary, the Commissioner is hereby authorized to charge payment or credit any overpayment to Deposit Account No. 1928-14 for any additional fees required under 37 C.F.R. §§ 1.16 or 1.17, particularly extension of time fees.

Respectfully submitted,

Dated: 5/19/05



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